

Registration Number 1943843

**Blackfly Investments Limited**  
**Abridged accounts**  
**for the year ended 31 December 2010**

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# **Blackfly Investments Limited**

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**Blackfly Investments Limited**

**Directors and other information**

Directors	Peter Mantle Heribert Konvalin Werner Zirngibl David McEvoy Michael Wade	Resigned 15 February 2011  Appointed 15 February 2011 Appointed 15 February 2011
Secretary	Peter Mantle Mary O' Toole	Resigned 14 February 2011 Appointed 14 February 2011
Company number	1943843	
Registered office	21 St Thomas Street Bristol BS1 6JS United Kingdom	
Auditors	Michael Cosgrove & Partners Registered Auditors Breaffy Road Castlebar Co Mayo	
Business address	Delphi Lodge Leenane Co Galway	
Solicitors	Arthur Cox & Co 41-45, St Stephens Green Dublin 2 Ireland	

**Independent Auditors' Report to the Directors of Blackfly Investments Limited  
pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements for the year ended 31 December 2010 of Blackfly Investments Limited prepared under section 396 of the Companies Act 2006

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared with the regulations made under that section.

Michael Cosgrove  
Michael Cosgrove & Partners  
Chartered Accountants and  
Registered Auditors  
Breaffy Road  
Castlebar  
Co Mayo

6 September 2011

## Blackfly Investments Limited

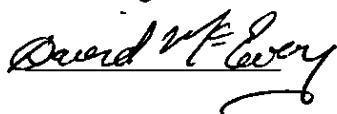
### Abridged balance sheet as at 31 December 2010

	Notes	2010 €	€	2009 €	€
<b>Fixed assets</b>					
Investments	2		<u>967,723</u>		<u>967,723</u>
<b>Total assets less current liabilities</b>			967,723		967,723
<b>Net assets</b>			<u>967,723</u>		<u>967,723</u>
<b>Capital and reserves</b>					
Called up share capital	3		638,411		638,411
Share premium account			323,127		323,127
Profit and loss account			<u>6,185</u>		<u>6,185</u>
<b>Equity shareholders' funds</b>			<u>967,723</u>		<u>967,723</u>

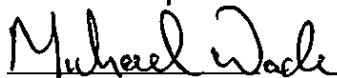
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abridged accounts were approved by the Board on 1 September 2011 and signed on its behalf by



David McEvoy  
Director



Michael Wade  
Director

## Blackfly Investments Limited

### Notes to the abridged financial statements for the year ended 31 December 2010

#### 1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

##### 1.1. Basis of preparation

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

##### 1.3. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act, 2006 from the obligation to prepare group accounts

2. Fixed assets	Financial assets €	Total €
<b>Cost</b>		
At 31 December 2010	<u>967,723</u>	<u>967,723</u>
<b>Net book values</b>		
At 31 December 2010	<u>967,723</u>	<u>967,723</u>
At 31 December 2009	<u>967,723</u>	<u>967,723</u>
<b>2.1. Investment details</b>	<b>2010</b> €	<b>2009</b> €
Subsidiary undertaking	<u>967,723</u>	<u>967,723</u>

**Blackfly Investments Limited**

**Notes to the abridged financial statements  
for the year ended 31 December 2010**

continued

**Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertaking</b>				
Delphi Fishery Ltd	UK	Operation of	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	<b>Capital and reserves</b>	<b>Profit for the year</b>
	€	€
Delphi Fishery Ltd	360,318	(151,098)

<b>3. Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>STG£</b>	<b>STG£</b>
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	500,000	500,000
60,000 Preference shares of £1 each	60,000	60,000
	<u>560,000</u>	<u>560,000</u>
	<b>2010</b>	<b>2009</b>
	€	€
<b>Allotted, called up and fully paid</b>		
403,690 Ordinary shares of £1 each	547,128	547,128
60,000 Preference shares of £1 each	91,283	91,283
	<u>638,411</u>	<u>638,411</u>

**4. Contingent liabilities**

The company has guaranteed the borrowings of its subsidiary equivalent to €141,555

**5. Related party transactions**

The company has advanced €870,376 interest free to Delphi Fishery Limited and in addition confirmed that these funds will be available to Delphi Fishery Limited for the foreseeable future

**Blackfly Investments Limited**

**Notes to the abridged financial statements  
for the year ended 31 December 2010**

continued

**6. Non Audit Services**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements

**7. Accounting Periods**

The current accounts are for a full year The comparative accounts are for a full year

**8. Approval of financial statements**

The board of directors approved these financial statements for issue on 1 September 2011